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OGC Has Reviewed

19 June 1956

MEMORANDUM FOR THE RECORD

SUBJECT: Status of Hungarian Assets in United States

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1. Mr. [REDACTED] and Mr. [REDACTED] of EE Division [REDACTED] inquired the other day as to the status of a dollar bank account in Florida, opened some years ago by a Hungarian citizen who still resides in that country. I discussed this in a general way with Mr. Sidney Gross (Code 197, x-900), General Counsel, Office of Alien Property, Department of Justice, whose comments follow.

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2. This account is now "frozen" but is not "vested" in the United States Government, as are many enemy alien assets. Applications for "unfreezing" of assets are acted on by the Office of Alien Property. The funds may be transferred from the Florida bank to another bank in the United States upon obtaining a license or permit for that purpose.

3. Full information on the criteria used in acting on applications for "unfreezing" may be obtained from Mr. Henry Hilken (Code 197, x-905), Office of Alien Property. Mr. Gross believes it is a requirement that the owner of the asset not be physically behind the Iron Curtain. The State Department is also well informed on this subject.

4. We have requested from our Legislative Counsel a copy of Public Law 285 of the current congress, which is pertinent to the above. Executive Order 8389 contains the original delegation to the Attorney General which was passed on by him to the Office of Alien Property.

5. The above information has been given orally to [REDACTED] who indicated it is sufficient for his purposes at present.

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[REDACTED]
Assistant General Counsel

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